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WORLD'S NEWS DAILY

HOW MAGNATES CHIPPED IN

When Millions Were Dumped Into Wall Street to Stay the Panic.

A graphic account of one critical day in the recent Wall-street excitement appears in the New York Tribune of October 25. It is here reprinted:

The expected panic in the stock market almost came to a head yesterday afternoon, but relief came so quickly in the shape of \$25,000,000 to loan on the Exchange that there was an instant turn upward in prices throughout the list.

This \$25,000,000 came through the banking house of J. P. Morgan & Co.

What appeared to be the real panic began at 2 o'clock, when Union Pacific dropped 8½ points to par. Northern Pacific declined 9 points, St. Paul 6, Southern Pacific 4½.

This was because all rates were up to 100 and over, and very little money was to be had at any price.

Then it was that the \$25,000,000 was sent over to the Stock Exchange by Mr. Morgan to be loaned in sums of \$100,000 and upward. The call money rates dropped immediately to 10 per cent, and at that rate all of the \$25,000,000 was offered.

It did much to reassure Wall street, and although stocks were very weak at the time, they began to rally when the news became generally known.

The action of J. P. Morgan & Co. in coming to the help of the money market, together with the action of J. D. Rockefeller in advancing many millions of dollars cash at 6 per cent for the use of stock brokers and institutions, was believed to mark the turn in the situation. Bankers felt much encouraged at the close of the day.

Mr. Rockefeller appeared at the Union Trust Company at 9 o'clock in the morning, and after half an hour's conference with President Edward King he deposited \$10,000,000 to be used in aiding the Trust Company of America.

Following Mr. Rockefeller's visit bag after bag of currency was taken in cabs from the Union Trust Company office, at No. 80 Broadway, to the Trust Company of America, at No. 37 Wall street.

It was known on Wednesday night that John D. Rockefeller had decided to add his help to that of those relieving the situation, but his visit to the financial district at so early an hour was a surprise.

After Mr. Rockefeller's conference with President King about twenty trust company presidents and officials called at the Union Trust and went into conference. Among those present were George R. Sheldon, a director of the Trust Company of America; Secretary Henry M. Francis of the Morton Trust Company, and W. H. Tweed, formerly of Speyer & Co.

It was also understood that Mr. Rockefeller informed the Union Trust officials that he could be called upon for any amount up to \$50,000,000, if necessary to relieve the situation.

Leaving the Union Trust, Mr. Rockefeller went to the office of J. P. Morgan & Co., where he had half an hour's conference with Mr. Morgan.

It was then announced that Mr. Rockefeller had directed his brokers to loan money in the market at 6 per cent.

Wall Street understood that the Union Trust Company had been selected as the agent of the trust companies and financiers cooperating to help the Trust Company of America.

This action was said practically to establish a clearing house of trust companies, with assurances of mutual help.

A few of the representative declines before the \$25,000,000 was available were:

	High.	Low.	Close.
Amalgamated Copper	46	41½	41½
American Smelting	69½	64½	5
Atchafson	76	72	4
Baltimore & Ohio	81½	78	3½
Canadian Pacific	157	154½	2½
Chicago, Milwaukee & St. Paul	107½	100½	73
Great Northern	115½	108	73
Louisville & Nashville	97	93	4
Missouri Pacific	52½	48½	4
New York Central	100½	96½	3½
Northern Pacific	110½	100½	10½
Reading	79½	70½	9
Southern Pacific	69½	63½	6¼
Union Pacific	110½	100	10½

HISTORY REPEATING ITSELF.

At the time the market turned on the announcement of the large amount of money to be loaned on the Stock Exchange through Morgan & Co., attention was called to the fact that the course of events had exactly paralleled what had happened in all previous serious panics. On each of these occasions the difficulty culminated in apparent impossibility to secure loans and a deadlock of foreign exchange, preventing the securing of European capital.

Both of these conditions prevailed shortly after noon yesterday, as at similar junctures in previous panics. It has always happened on such occasions that the deadlock in foreign exchange has been broken through the offering of American securities and

even commodities at prices so low that European capital is attracted in spite of disturbed conditions. This was exactly what happened yesterday.

ONE LOAN AT 130 PER CENT.

At 2 o'clock the money brokers on the Stock Exchange reported that there was virtually no money rate, and that the banks would be able to get about what they wanted to ask. At that time there was one loan of \$100,000 made at 100 per cent, and another loan of the same amount made at 130 per cent. These rates were willingly paid by several houses, although many of the loans were not made on the Stock Exchange. One broker, who wanted to borrow \$5000 on a 50 point margin, went to all the large downtown banks without receiving the accommodation. As a last resort, he went to his own bank with a definite statement to its officials that he had been a customer there and that he did not intend to be turned down by the institution in this crisis.

Brokers reported that they did more business yesterday on a strictly cash basis than at any time during the last decade. Practically all of this was in small amounts of ten to one hundred shares each, but it counted up rapidly. The effect on the next bank statement will be interesting to watch because of the large amount that has been drawn out of banks.

In the last hour more than three hundred thousand shares were sold on the floor of the exchange.

An Art League Schumann Recital

Kilohana Art League gave one of its best and most inspiring entertainments last evening. It took the form of a Schumann Recital and it was a worthy exposition of the graces and beauties of that creatively great artist in the realm of the delicately beautiful.

The evening was under the direction of the Musical Circle of the League, and the program was the work, in its selection and arrangement, of Mrs. H. M. von Holt. There was an attendance that tested the capacity of the Art League hall and was at once flattering and appreciative. It was an indication and proof that the League fills a real place in the community and that it is an influence for the better in all the realms of art.

Following the program refreshments were served in the green room and a pleasant social time was enjoyed.

The program was delightfully arranged. It opened with a sketch and character study of the life of Schumann, a life that in many ways, except for the shadow in which it closed, was idyllic. This was by Mrs. W. W. Hall and gave a pleasing and comprehensive view of his life and his character.

This was followed by a piano selection, from his works "Arabesque," sympathetically and wholesomely rendered by Mrs. W. D. Westervelt. This, with the subtle and haunting "Allegro Brillante," Opus 44, a quintet, rendered by Mrs. D. Howard Hitchcock, pianist; W. A. Love, first violin; Dr. O. E. Wall, second violin; B. L. Marx, viola, and Dr. Carl Ramus, cello, were the two instrumental selections from the work of this master. The "Allegro" was most delightfully rendered, and was as enticing in its delicacy as it was rich in its harmony.

Acting Governor Mott-Smith, delighted the audience with two songs from Schumann, "Die Zwei Grenadiere," characteristic of Schumann's profounder lyric style, and "Ich Grolle Nicht," typical of his more delicate and resplendent quality. Mrs. Mott-Smith accompanied her husband gracefully and charmingly.

The last number on the program was Schumann's wonderful cycle of songs, "Frauen Liebe und Leben," Woman's Love and Life, sung by Mrs. Bruce McV. Mackall. These songs, exquisite in sentiment and delicious in music, were rendered in a voice as pure as their own lyric quality, and a manner as appropriately fetching as the songs themselves.

Seldom has the Art League, which has presented so many excellent entertainments, given one that was more perfectly arranged or more thoroughly enjoyed.

OUR FRUIT IN CALIFORNIA.

Sending Hawaiian pineapples to fruit lovers on the mainland is a little promotion work that the Paradise of the Pacific has been lately doing on the side. Paul W. Moore, editor of the Redlands (Cal.) Daily Facts, acknowledges in the columns of his paper a box of the fruit, which arrived on the tenth anniversary of the publication of Illustrated Redlands, the souvenir that made Redlands famous and signally advanced its welfare. Scipio Craig, editor of Redlands Citigraph, praises our pines in the highest terms. His utterances in the Citigraph follow:

William M. Langton, editor and proprietor of one of the very handsomest magazines published under the American flag—the Paradise of the Pacific at Honolulu, Hawaii—has again laid us under deep obligations for a box of Hawaiian pineapples, which are the finest pineapples grown anywhere in the world. We do not see why this entire coast is not supplied with the luscious Hawaiian fruit to the exclusion of that from Cuba, Jamaica and that region. Hawaii should not put her whole territory into the sugar barrel, but establish a big trade in the export of tropical fruits, which can come over in refrigerator compartments of fruit carrying steamships and arrive on this coast in first-class order. We believe that a big and lucrative trade could be built up on these lines.—Paradise of the Pacific.

ALL READY TO BEGIN CRUISE

No Press Correspondents Will Be Allowed to Sail With the Battleships.

WASHINGTON, Oct. 25.—Secretary Metcalf announced today that it was definitely settled that the Atlantic fleet would leave Hampton roads on December 16 for its cruise to the Pacific coast. This announcement followed a conference held at the White House, to which the President summoned Secretary Metcalf, Rear Admiral Evans, who will command the fleet on its cruise to the Pacific, and Rear Admiral Brownson, chief of the bureau of navigation of the navy department. The conference was called to continue more in detail the cabinet meeting discussion of naval affairs held yesterday. The discussion related principally to details of the Atlantic fleet's cruise to the Pacific.

It is understood that matters were in such shape that the President was thoroughly informed on all important items in the itinerary. Admiral Evans, who had been confined to his apartments on account of indisposition, looked and declared himself to be much improved in health.

The bureau of insular affairs today received a cablegram from Governor General Smith of the Philippines, asking that the Atlantic fleet be permitted to visit Manila during the week beginning February 10, in order to attend the pre-Lenten festivities. The fact that the fleet will not have arrived in Pacific waters by that time precludes this.

Secretary Metcalf said that the question of allowing newspaper correspondents to accompany the fleet was discussed and the conclusion reached not to allow newspapermen aboard, but that officers of the fleet would be designated to send such news as might be thought desirable to make public.

WASHINGTON, Oct. 25.—"No such relation exists between America and Japan as would make it improper to send the American fleet into the Pacific. If there were the relations between America and Great Britain, and the relations between America and France, which are the same, would forbid the maintenance of the battleship fleet in the Atlantic ocean."

This was the reply returned by Secretary Root to the direct question as to whether Japan had entered any protest against the dispatch of Admiral Evans' fleet to the Pacific next December. The statement was made at the conclusion of a long conference between Secretary Root and Ambassador Aoki of Japan, at the state department today.

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